

**Christ The King Catholic Church**  
**Statement of Financial Position**

**30-Jun-2023**

**30-Jun-2024**

**Assets**

**Current Assets**

Cash and Cash Equivalents	\$ 55,025	\$ 62,156
Certificates of deposit - Escrow Senior Housing	\$ 200,000	\$ 200,000
Accounts and Other Receivables	\$ 7,347	\$ 62,542
Accounts Receivable - Senior Housing	\$ 152,692	\$ 287,472
<b>Total Current Assets</b>	<b>\$ 415,064</b>	<b>\$ 612,170</b>

**Property and Equipment**

Land and Improvements	\$ 565,500	\$ 565,500
Buildings	\$ 5,096,718	\$ 5,189,591
Furniture, Fixtures and Equipment	\$ 498,085	\$ 498,085
Bus	\$ 44,962	\$ 44,962
Less ; Accumulated Depreciation	\$ (1,332,338)	\$ (1,478,190)
<b>Total Property and Equipmenmt</b>	<b>\$ 4,872,927</b>	<b>\$ 4,819,948</b>

Foundation	\$ 1,040,949	\$ 1,286,252
Investments	\$ 197,909	\$ 197,909

<b>Total Assets</b>	<b>\$ 6,526,849</b>	<b>\$ 6,916,279</b>
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**Current Liabilities**

Accounts Payable	\$ 3,300	\$ 22,630
Payroll Liabilities	\$ 19,178	\$ 16,018
Prepaid Tultion and Registration Fees	\$ 15,945	\$ -
Funds Held for Others	\$ 27,564	\$ 30,511
<b>Total Current Liabilities</b>	<b>\$ 65,987</b>	<b>\$ 69,159</b>

**Debt Liabilities**

Line of Credit	\$ 456,000	\$ 523,053
Term Debt to Bank	\$ 857,008	\$ 799,302
Line of Credit Diocese	\$ -	\$ 500,000
Due to Foundation	\$ 197,909	\$ 197,909
<b>Total Debt liabilities</b>	<b>\$ 1,510,917</b>	<b>\$ 2,020,264</b>

<b>Total Liabilities</b>	<b>\$ 1,576,904</b>	<b>\$ 2,089,423</b>
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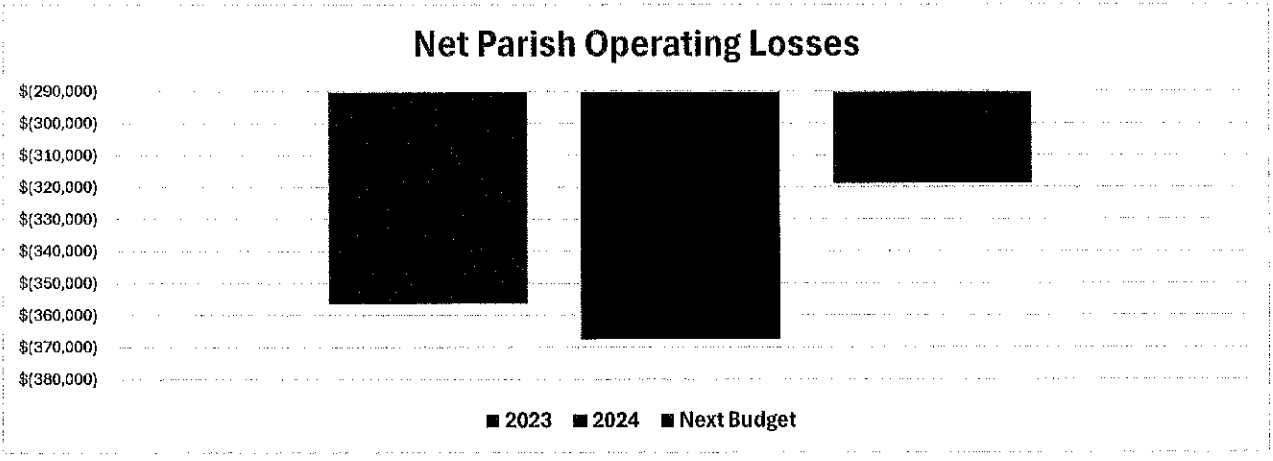
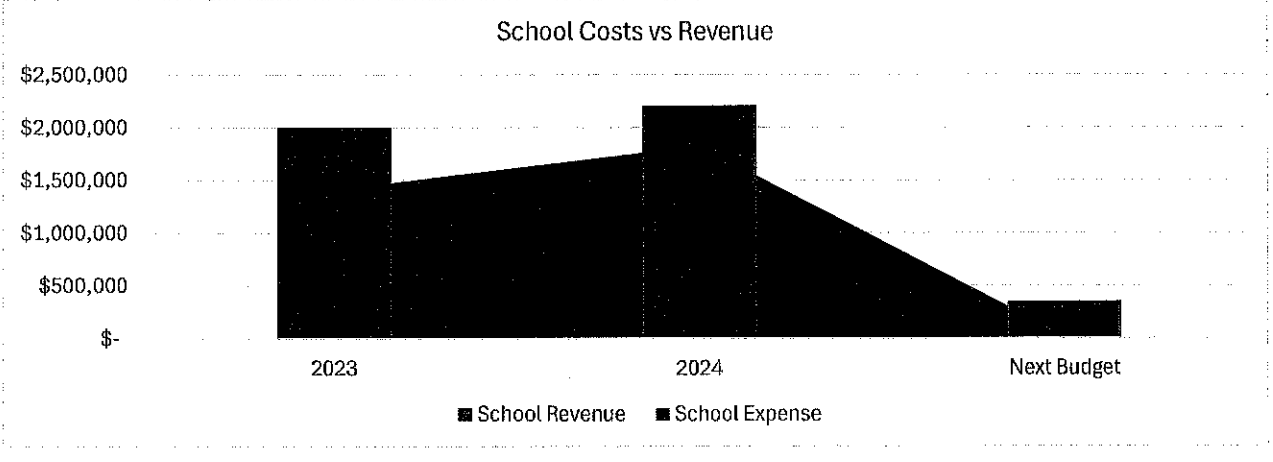
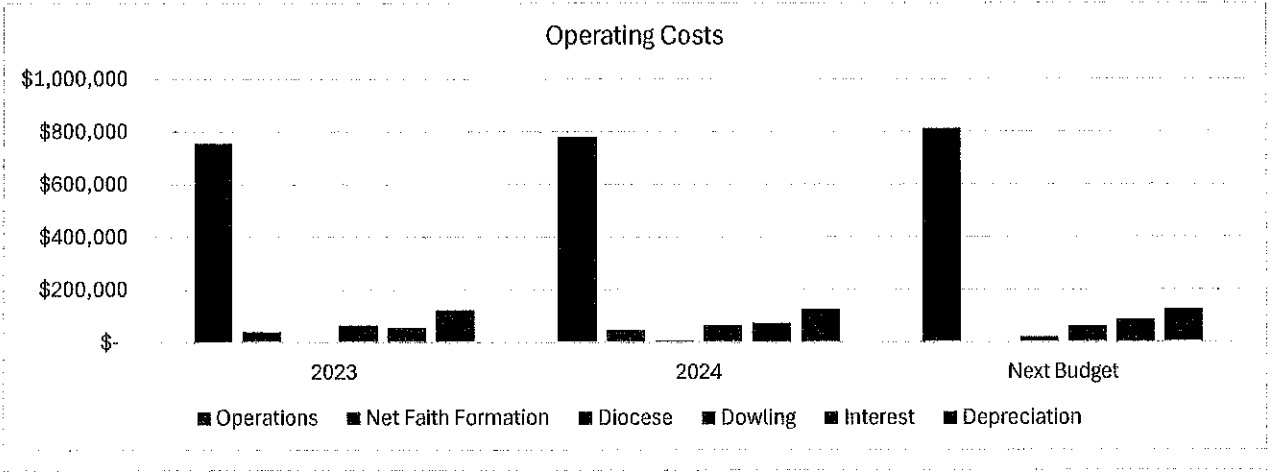
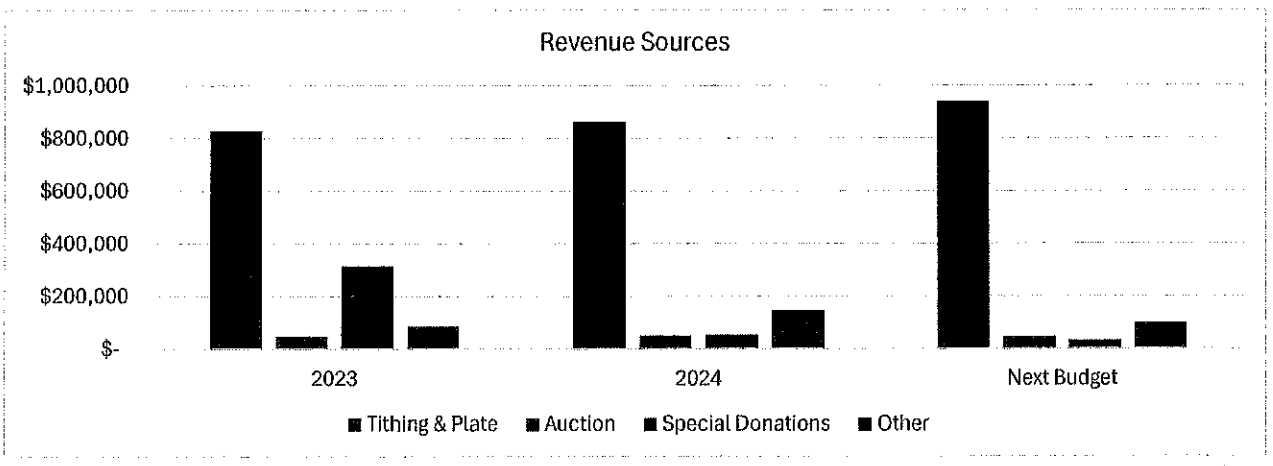
**Net Assets**

Unrestricted	\$ 3,711,087	\$ 3,342,695
Restricted - Foundation	\$ 1,238,858	\$ 1,484,161
<b>Total Net Assets</b>	<b>\$ 4,949,945</b>	<b>\$ 4,826,856</b>

<b>Total Liabilities and Net Assets</b>	<b>\$ 6,526,849</b>	<b>\$ 6,916,279</b>
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Christ The King Catholic Church  
Statement of Activities

	2023	2024	2025/Budget
<b>Pastoral</b>			
<b>Operating Revenues</b>			
Tithing and Collection Plate	\$ 828,019	\$ 862,852	\$ 940,000
Auction	\$ 47,405	\$ 51,336	\$ 46,000
Designated Donations and Bequests	\$ 315,345	\$ 54,017	\$ 31,800
Other	\$ 85,372	\$ 145,310	\$ 97,800
<b>Total Operating Revenue</b>	<b>\$ 1,276,141</b>	<b>\$ 1,113,515</b>	<b>\$ 1,115,600</b>
<b>Operating Expenses</b>			
Program Expense	\$ 755,410	\$ 779,316	\$ 813,082
Annual Diocese Appeal	\$ 1,176	\$ 5,921	\$ 20,000
Catholic School Assessments	\$ 65,016	\$ 63,312	\$ 61,198
Interest Expense	\$ 57,025	\$ 74,014	\$ 86,000
Depreciation	\$ 123,438	\$ 124,938	\$ 125,661
<b>Total Operating Expense</b>	<b>\$ 1,002,065</b>	<b>\$ 1,047,501</b>	<b>\$ 1,105,941</b>
<b>Net Pastoral</b>	<b>\$ 274,076</b>	<b>\$ 66,014</b>	<b>\$ 9,659</b>
<b>School</b>			
<b>Operating Revenue</b>			
Tuition, Grants and Fees	\$ 1,410,519	\$ 1,823,983	\$ 25,000
<b>Operating Expense</b>			
Payroll Expense	\$ 1,988,058	\$ 2,188,392	\$ 330,287
Depreciation	\$ 12,899	\$ 20,915	\$ 23,134
<b>Total Operating Expense</b>	<b>\$ 2,000,957</b>	<b>\$ 2,209,307</b>	<b>\$ 353,421</b>
<b>Net School</b>	<b>\$ (590,438)</b>	<b>\$ (385,324)</b>	<b>\$ (328,421)</b>
<b>Faith Formation</b>			
Operating Revenues	\$ 18,659	\$ 17,346	\$ 21,300
Operating Expense	\$ 58,628	\$ 65,489	\$ 21,300
<b>Net Faith Formation</b>	<b>\$ (39,969)</b>	<b>\$ (48,143)</b>	<b>\$ -</b>
<b>Net Parish Operating Losses</b>	<b>\$ (356,331)</b>	<b>\$ (367,453)</b>	<b>\$ (318,762)</b>
<b>Restricted Funds - Foundation</b>			
<b>Operating Revenues</b>			
Investment Income	\$ 21,405	\$ 135,711	
Bequests	\$ 300,565	\$ 145,553	
<b>Total Operating Revenue</b>	<b>\$ 321,970</b>	<b>\$ 281,264</b>	<b>\$ -</b>
Operating Expense	\$ 17,088	\$ 35,961	
<b>Net Restricted Funds controlled by Foundation</b>	<b>\$ 304,882</b>	<b>\$ 245,303</b>	<b>\$ -</b>
<b>Change in Net Assets</b>	<b>\$ (51,449)</b>	<b>\$ (122,150)</b>	<b>\$ (318,762)</b>



## FINANCE COUNCIL OVERVIEW

Revenues have not been keeping up with expenses. The losses over the past several years have created significant debt that needs to be resolved.

Total Liabilities (loan balances and amounts owed to others) over the past year increased from almost \$1.6 million to almost \$2.1 million. That is, we owe \$500,000 more now than a year ago.

The school income and most of its operating expenses have been transferred to the Region. However, the school buildings along with the rest of our Parish campus have to be maintained by the Parish.

We have an aging campus with many buildings in need of maintenance and extensive repairs.

The Restricted Funds received and held by the Foundation are not eligible or available for Parish Operations.

Senior Housing is not currently self-supporting. Its monthly operating shortages are being subsidized by the Parish. Senior Housing has approximately \$3,000,000 of debt.

We are in need of at least 2 new members to assist on our Finance Council.

Christ the King has 1,645 registered and active families participating in our parish. However, 484 families (only 29%) contribute in tithing and plate donations. If all 1,645 families increase their contributions by \$5 per week, the Parish would be closer to a breakeven.